

**Maine Revised Statutes**  
**Title 13-C: MAINE BUSINESS CORPORATION ACT**  
**HEADING: PL 2001, c. 640, Pt. A, §2 (new); Pt. B, §7 (aff)**

**Chapter 7: SHAREHOLDERS HEADING: PL**  
**2001, c. 640, Pt. A, §2 (new); Pt. B, §7 (aff)**

**§723. PROXIES**

**1. Voting authorized.** A shareholder may vote the shareholder's shares in person or by proxy.

[ 2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

**2. Appointment of proxy.** A shareholder or the shareholder's agent or attorney-in-fact may appoint a proxy to vote or otherwise act for the shareholder by signing an appointment form or by an electronic transmission. An electronic transmission must contain or be accompanied by information from which the recipient can determine the date of the transmission and that the transmission was authorized by the sender or the sender's agent or attorney-in-fact.

[ 2011, c. 274, §28 (AMD) .]

**3. Appointment of proxy effective.** An appointment of a proxy is effective when a signed appointment form or an electronic transmission of the appointment is received by the inspector of election appointed pursuant to section 731 or the officer or agent of the corporation authorized to tabulate votes. An appointment is valid for 11 months unless a longer period is expressly provided in the appointment form.

[ 2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

**4. Appointment of proxy revocable.** An appointment of a proxy is revocable unless the appointment form or electronic transmission states that it is irrevocable and the appointment is coupled with an interest. Appointments coupled with an interest include the appointment of:

A. A pledgee; [2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

B. A person who purchased or agreed to purchase the shares; [2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

C. A creditor of the corporation who extended the credit under terms requiring the appointment; [2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

D. An employee of the corporation whose employment contract requires the appointment; or [2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

E. A party to a voting agreement created under section 742. [2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

[ 2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

**5. Death or incapacity of shareholder.** The death or incapacity of a shareholder who appointed a proxy does not affect the right of a corporation to accept the proxy's authority unless notice of the death or incapacity is received by the clerk or an officer or agent authorized to tabulate votes before the proxy exercises the proxy's authority under the appointment.

[ 2003, c. 344, Pt. B, §60 (AMD) .]

**6. Appointment revoked when interest extinguished.** An appointment made irrevocable under subsection 4 is revoked when the interest with which it is coupled is extinguished.

[ 2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

**7. Transfer of shares subject to irrevocable appointment.** A transferee for value of shares subject to an irrevocable appointment may revoke the appointment if the transferee did not know of the existence of the irrevocable appointment when the transferee acquired the shares and the existence of the irrevocable appointment was not noted conspicuously on the certificate representing the shares or on the information statement for shares without certificates.

[ 2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

**8. Acceptance of proxy's vote.** Subject to section 725 and to any express limitation on the proxy's authority stated in the appointment form or electronic transmission, a corporation is entitled to accept the proxy's vote or other action as that of the shareholder making the appointment.

[ 2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

**9. Proxies given by holders of corporation's obligations.** The provisions of subsections 1 to 7 apply to proxies given by the holders of a corporation's bonds, debentures or other obligations when a right to vote is conferred upon such holders by the articles of incorporation of a corporation, as permitted by section 722, subsection 1.

[ 2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

#### SECTION HISTORY

2001, c. 640, §A2 (NEW). 2001, c. 640, §B7 (AFF). 2003, c. 344, §B60 (AMD). 2011, c. 274, §28 (AMD).

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